

## Message Text

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ORIGIN AF-04

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DRAFTED BY AF:JJBLAKE:RJP

APPROVED BY AF:JJBLAKE

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P 202152Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

CONFIDENTIAL STATE 198149

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E.O. 11652: GDS

TAGS: EINV, GH

SUBJECT: GHANAIAN APPLICATION FOR EXIM FINANCING OF AIR-CRAFT PURCHASE

1. SEPTEL INFORMS EMBASSY OF EXIM DECISION NOT REPEAT NOT TO APPROVE GHANAIAN APPLICATION FOR FINANCING OF PURCHASE BY GHANAIAN AIRWAYS OF TWO USED 707 AIRCRAFT, COSTING DOLS 18 MILLION, FROM NORTHWEST AIRLINES. ORIGINAL DECISION BY EXIM BOARD, WHICH WAS TAKEN LAST WEEK, WAS REVIEWED WITH GHANAIAN DEPUTY ATTORNEY GENERAL ASANTE AUGUST 15 WHEN ASANTE CALLED ON BLAKE (AF). ASSANTE INDICATED DECISION WAS COMPLETE SURPRISE INASMUCH AS GHANA HAD SCALED DOWN ORIGINAL REQUEST FROM DOLS 30 TO DOLS 18 MILLION, HAD SUBMITTED APPLICATION IN NAME OF GHANAIAN GOVERNMENT, RATHER THAN IN NAME OF GHANAIAN AIRWAYS, AND BELIEVED THAT COUNTRY'S IMPROVED BALANCE OF PAYMENTS POSITION OVER PAST SIX MONTHS AND COMPLETE REPAYMENT OF SUBSTANTIAL SHORT TERM LOANS TO NEW YORK BANKS EVIDENCED ITS CREDITWORTHINESS. ASANTE ALSO INDICATED BOARD DECISION HAD BEEN BASED PRIMARILY ON IMF STUDY OF GHANAIAN FINANCIAL POSITION AS OF DECEMBER 1974 RATHER THAN MORE RECENT, FAVORABLE DATA.

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2. FOLLOWING MEETING WITH ASANTE, BLAKE CONTACTED KOBELINSKY AND SAUER OF EXIM. BOTH KOBELINSKY AND SAUER EXPRESSED BELIEF GHANAIAN CASE HAD MERIT AND PROMISED TO INTERVENE WITH CHAIRMAN TO SEEK REVERSAL OF DECISION. WE HAVE NOW BEEN TOLD CHAIRMAN REMAINS UNCONVINCED REGARDING FINANCIAL SOUNDNESS OF LOAN AND THAT GHANAIANS WILL BE REPORTING NEGATIVE OUTCOME TO ACCRA.

3. ALTHOUGH WE DO NOT BELIEVE PROSPECTS ARE BRIGHT, WE BELIEVE FINANCIAL FACTS OF CASE ARE SUFFICIENTLY POSITIVE TO WARRANT DEPARTMENT'S CONTINUED INTERVENTION AND WE PLAN PRESS BANK TO RE-EXAMINE MATTER FURTHER IN LIGHT OF POSITIVE ELEMENTS ASANTE OFFERED IN SUPPORT OF APPLICATION. ON RECEIPT SEPTEL INFORMING YOU OF BANK'S DECISION, EMBASSY MAY WISH OFFER SUCH ADDITIONAL COMMENTS AS MIGHT BE HELPFUL, PERHAPS THROUGH AMBASSADORIAL MESSAGE TO CHAIRMAN CASEY. IMPORTANT ANY SUCH COMMENTS STRESS POSITIVE PROSPECTS FOR REPAYMENTS IN TERMS SUSTAINED (AS DISTINCT FROM SEASONAL) IMPROVEMENT IN FOREIGN EXCHANGE POSITION, SELF-IMPOSED BUDGETARY DISCIPLINE, INCLUDING EXTERNAL SPENDING, AND OPPORTUNITIES WHICH APPROVAL OF LOAN MIGHT AFFORD FOR FUTURE US EXPORTS. WHILE NOT UNMINDFUL OR UNSYMPATHETIC TO POLITICAL CONSIDERATIONS, EXIM MUCH MORE LIKELY TO BE IMPRESSED BY FINANCIAL DATA SUPPORTING ANY JUDGMENT GHANA IS GOOD RISK. KISSINGER

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